

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In Re:) Chapter 7
) Bankruptcy No. 05 B 30909
INNOVATIVE MECHANICAL SERVICES, INC.,) Judge Manuel Barbosa
)
Debtor(s).)

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE

NOW COMES Charles J. Myler, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on August 8, 2005. Charles J. Myler was appointed Trustee on August 8, 2005. The Trustee's bond in this case is included as part of the Trustee's blanket bond coverage.
2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.
3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is \$0. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.
4. A summary of the Trustee's Final Report as of November 30, 2006 is as follows:

- | | | |
|----|---|-------------|
| a. | RECEIPTS (See Exhibit C) | \$32,200.08 |
| b. | DISBURSEMENTS (See Exhibit C) | \$100.00 |
| c. | NET CASH available for distribution | \$32,100.08 |
| d. | TRUSTEE/PROFESSIONAL COSTS: | |
| 1. | Trustee compensation requested
(See Exhibit E) | \$3,970.01 |
| 2. | Trustee Expenses (See Exhibit E) | \$67.52 |
| 3. | Compensation requested by
attorney or other professionals
for trustee (See Exhibit F) | \$13,710.00 |

5. The Bar Date for filing unsecured claims expired on January 25, 2006.

6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee. (See Exhibit D) The actual dollar amount of claims allowed and/or requested for this estate is as follows:

- | | | |
|----|--|-------------|
| a. | Allowed unpaid secured claims | \$0.00 |
| b. | Chapter 7 administrative and
28 U.S.C. §1930 claims | \$17,747.53 |
| c. | Allowed Chapter 11 administrative
claims | \$0.00 |
| d. | Allowed priority claims | \$51,265.86 |
| e. | Allowed unsecured claims | \$20,592.23 |

7. Trustee proposes that unsecured creditors receive a distribution of 0% of allowed claims.

8. Total compensation previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorney's, accountant's, or other professional's compensation requested but not yet allowed is \$13,710.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$13,710.00. (See Exhibit G).

9. A fee of \$2,000.00 was paid to debtor's counsel for services rendered in connection with

this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: December 13, 2006

/s/ Charles J. Myler
Charles J. Myler, ARDC# 2008602
111 W. Downer Place
Aurora, IL 60506
(630) 897-8475

TASKS PERFORMED BY TRUSTEE

Interrogation by the trustee at the §341 meeting and subsequent investigation indicated that the debtor corporation was a predecessor of a successor corporation now being operated by two of the three principals of the debtor. This came about when the three prior owners had disagreed and the two owners fired the third owner, started a successor business performing exactly the same business as the predecessor utilizing a link to the telephone link and conducting the business in the same location. Trustee hired counsel who, along with the trustee, conducted a lengthy interrogation of the principals which uncovered insider preferences as well as the successor liability question. Working with trustee counsel, trustee sued to recover preferences and analyzed the monetary damage suffered by creditors by reason of the successor transaction. After assembling all of the data regarding the current business of the successor, trustee settled the matter with the successor corporation operated by the remaining two principals of the debtor. Trustee worked with trustee counsel in preparation of the final report and account and checking all claims. Trustee estimates that approximately 15 hours of trustee time was expended in this matter.

EXHIBIT A

Form 1

Individual Estate Property Record and Report

Asset Cases

Trustee: (330510) CHARLES J. MYLER
 Filed (f) or Converted (c): 08/08/05 (f)
 \$341(a) Meeting Date: 09/12/05
 Claims Bar Date: 01/25/06

Case Number: 05-30909 5
 Case Name: INNOVATIVE MECHANICAL SERVICES, INC

Period Ending: 11/30/06

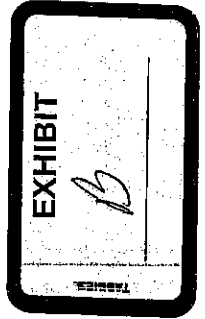
Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	LaSalle Bank checking acct	2,389.60	2,389.60		2,389.11	FA
2	HP Desktop PC	25.00	25.00	DA	0.00	FA
3	Accounts Receivable	5,249.95	5,249.95		191.25	FA
4	Fraudulent Conveyances	Unknown	0.00		4,489.95	FA
5	Successor Liabilities (u)	Unknown	0.00		25,000.00	FA
Int	INTEREST (u)	Unknown	N/A		129.77	Unknown
6	Assets	Totals (Excluding unknown values)	\$7,664.55		\$32,200.08	\$0.00

Major Activities Affecting Case Closing:

Trustee collected all receivables, filed tax returns and will file final report after receiving no tax letter

Current Projected Date Of Final Report (TFR): December 31, 2006

Initial Projected Date Of Final Report (TFR): June 30, 2006



Form 2

Cash Receipts And Disbursements Record

Case Number: 05-30909 5

Case Name: INNOVATIVE MECHANICAL SERVICES, INC

Taxpayer ID #: 61-1442416

Period Ending: 11/30/06

Trustee: CHARLES J. MYLER (330510)
 Bank Name: JPMORGAN CHASE BANK, N.A.
 Account: ***_*****86-65 - Money Market Account
 Blanket Bond: \$5,000,000.00 (per case limit)
 Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
08/19/05	{1}	LaSalle Bank	Balance of checking account	1129-000	2,389.11		2,389.11
08/31/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.4500%	1270-000	0.27		2,389.38
09/30/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.5000%	1270-000	0.94		2,390.32
09/30/05	1001	At Your Service Secretarial Services	Transcription of tape of Sec. 341 meeting	2990-000		100.00	2,290.32
10/25/05	{4}	Excelsior Mfg. & Supply Corp.	Preference repayment	1129-000	1,366.89		3,657.21
10/31/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.5500%	1270-000	1.09		3,658.30
11/14/05	{3}	Noorunnisa Aliuddin	Accounts receivable	1121-000	191.25		3,849.55
11/30/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.5500%	1270-000	1.70		3,851.25
12/20/05	{4}	Capital One Services, Inc.	Preference repayment	1129-000	3,123.06		6,974.31
12/30/05	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.43		6,976.74
01/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.7000%	1270-000	3.93		6,980.67
02/28/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.7000%	1270-000	3.75		6,984.42
03/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.7000%	1270-000	4.15		6,988.57
04/28/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	4.42		6,992.99
05/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	4.75		6,997.74
06/16/06	{5}	Innovative Mechanical Group, Inc.	Installment payment on court ordered settlement	1249-000	8,333.33		15,331.07
06/30/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	6.61		15,337.68
07/17/06	{5}	Innovative Mechanical Group, Inc.	Installment payment on court ordered settlement	1249-000	8,333.33		23,671.01
07/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	12.80		23,683.81
08/14/06	{5}	Innovative Mechanical Group, Inc.	3rd installment of settlement	1249-000	8,333.34		32,017.15
08/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	19.02		32,036.17
09/29/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	20.36		32,056.53
10/31/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	22.47		32,079.00
Subtotals :					\$32,179.00	\$100.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 05-30909 5
Case Name: INNOVATIVE MECHANICAL SERVICES, INC
Taxpayer ID #: 61-1442416
Period Ending: 11/30/06

Trustee: CHARLES J. MYLER (330510)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***_*****86-65 - Money Market Account
Blanket Bond: \$5,000,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
11/30/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	21.08		32,100.08
ACCOUNT TOTALS						
Less: Bank Transfers				32,200.08	100.00	\$32,100.08
Subtotal				0.00	0.00	
Less: Payments to Debtors				32,200.08	100.00	
NET Receipts / Disbursements				0.00	0.00	
				\$32,200.08	\$100.00	

TOTAL - ALL ACCOUNTS		Net Receipts	Net Disbursements	Account Balances
MMA # ***_*****86-65		32,200.08	100.00	32,100.08
		\$32,200.08	\$100.00	\$32,100.08



UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In Re:) Chapter 7
) Bankruptcy No. 05 B 30909
INNOVATIVE MECHANICAL SERVICES, INC.,) Judge Manuel Barbosa
)
Debtor(s).)

DISTRIBUTION REPORT

I, Charles J. Myler, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Chapter 7 Administrative Expenses:	\$17,747.53
Chapter 11 Administrative Expenses:	\$0.00
Priority Claims (507(a)(3)-(a)(6)):	\$0.00
Secured Tax Liens:	\$0.00
Priority Tax Claims:	\$14,352.55
General Unsecured Claims:	\$0.00
Other:	\$0.00

TOTAL AMOUNT TO BE DISTRIBUTED: \$32,100.08

EXHIBIT D

DISTRIBUTION REPORT

<u>1. TYPE OF CLAIMS</u>		
§726(a) & (b) and §507(a)(1) (Chapter 7 costs of administration including court costs and U.S. Trustee quarterly fees pursuant to 28 U.S.C. 1930(6))	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND%</u>
	\$17,747.53	100
<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
Charles J. Myler, Trustee	\$3,970.01	\$3,970.01
Charles J. Myler, Expenses	67.52	67.52
Myler, Ruddy & McTavish	13,710.00	13,710.00
<u>2. TYPE OF CLAIMS</u>		
§726(a) & (b) and §507(a)(1) (Debtor-in-possession (DIP) administrative expenses)	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
	\$0.00	
<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$
<u>3. TYPE OF CLAIMS</u>		
§507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f)	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
	\$0.00	
<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$
<u>4. TYPE OF CLAIMS</u>		
§507(a)(3) - Wages, salaries or commissions limited to \$4,000 (less applicable withholdings)	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
	\$	
<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
<u>TOTAL</u>		<u>FINAL</u>

<u>5. TYPE OF CLAIMS</u>	<u>AMOUNT OF CLAIMS</u>	<u>DIVIDEND %</u>
§507(a)(4) - Contributions to Employee Benefit Plans	\$0.00	

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$

<u>6. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(5) - Farmers' and Fishermans' claims to the extent of \$2,000	\$0.00	

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$

<u>7. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(6) - Deposits by consumers to the extent of \$900	\$0.00	

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$

<u>8. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§724(b) - Tax Liens	\$0.00	

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
	\$	\$

<u>9. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§507(a)(7) - Tax claims excluding fines and penalties	\$51,265.86	27.997

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
1. IL Department of Revenue	\$6,964.50	\$1,949.80
4. IRS	\$43,370.59	\$12,142.16
14. IL Dept. of Employment Security	\$930.77	\$260.59

<u>10. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
----------------------------------	--	------------------------------------

§507(a)(8) - Capital
Commitments to FDIC, et al. \$0.00

<u>CLAIM NO. CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u> \$	<u>AMOUNT OF DIVIDEND</u> \$
11. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <i>pro-rata</i> after costs of administration and priority claims are paid in full)	\$20,592.23	0
CLAIM NO. CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
1. IL Dept. of Revenue	\$1,434.29	\$0.00
2. Charles Motl	\$1,400.00	\$0.00
3. Mark Krog	\$6,725.00	\$0.00
4. IRS	\$6,848.92	\$0.00
5. Sheet Metal Workers Pension	\$188.90	\$0.00
6. Sheet Metal Industry Trust Fund	\$1,653.48	\$0.00
7. Sheet Metal Workers Pension	\$2,191.64	\$0.00
14. IL Dept. of Unemployment	\$150.00	\$0.00
12. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(3) - Late unsecured claims.	\$122,651.60	0
CLAIM NO. CREDITOR	AMOUNT OF ALLOWED CLAIM	AMOUNT OF DIVIDEND
8. Sheet Metal Workers Welfare	\$56,706.80	\$0.00
9. Sheet Metal Workers Retirement	\$51,501.01	\$0.00
10. Sheet Metal Workers Education	\$5,287.57	\$0.00
11. Sheet Metal Workers Savings	\$6,193.69	\$0.00
12. Sheet Metal Workers Industry	\$1,321.32	\$0.00
13. Sheet Metal Workers Benefit	\$1,641.21	\$0.00
13. TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(4) - Fines/penalties	\$0.00	
CLAIM NO. CREDITOR	AMOUNT OF ALLOWED CLAIM \$	AMOUNT OF DIVIDEND \$
TOTAL		FINAL

<u>14. TYPE OF CLAIMS</u>	<u>AMOUNT OF CLAIMS</u>	<u>DIVIDEND %</u>
§726(a)(5) - Interest	\$0.00	
(% from date of filing to anticipated date of distribution ()		

<u>CLAIM NO.</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
		\$	\$

<u>15. TYPE OF CLAIMS</u>	<u>TOTAL AMOUNT OF CLAIMS</u>	<u>FINAL DIVIDEND %</u>
§726(a)(6) - Surplus to Debtor	\$0.00	

<u>CLAIM NO.</u>	<u>CREDITOR</u>	<u>AMOUNT OF ALLOWED CLAIM</u>	<u>AMOUNT OF DIVIDEND</u>
		\$	\$

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

<u>TYPE OF CLAIM</u>	<u>CLAIM NUMBER</u>	<u>CREDITOR AND ADDRESS</u>	<u>AMOUNT DISALLOWED/WITHDRAWN OF CLAIM (DESIGNATE)</u>
Priority	3	Mark Krog 2418 Fairfield Tr. Belvidere, IL 61008	Disallowed as unsecured priority but allowed as unsecured claim

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: December 13, 2006

Charles J. Myler, Trustee, ARDC# 2008602